

La Arena

|                       |                |      |        |          |                         |
|-----------------------|----------------|------|--------|----------|-------------------------|
| ●                     |                |      | "      | "        |                         |
|                       |                | "    | "      | 2.45     |                         |
| 5,000                 |                |      | 1.5%   |          | Pan                     |
| American Silver Corp. | "              | "    |        | La Arena |                         |
| " La Arena            | "              | 100% |        |          |                         |
| ●                     |                |      |        |          |                         |
|                       |                |      | 2      |          | Aquiline Resources Inc. |
| 0799714 B.C. Ltd.     | "              | "    |        |          |                         |
|                       | La Arena S. A. |      | "      | "        | 100%                    |
| 2.45                  | 173,933        |      | 2024   | 11       | 6                       |
|                       | 1              |      | 7.0993 |          |                         |
| 5,000                 |                | 1.5% |        |          |                         |
|                       | La Arena       |      |        |          |                         |
|                       |                | 100% |        | La Arena | La Arena                |

Act

PAAS

|      |      |      |      |      |     |          |
|------|------|------|------|------|-----|----------|
|      |      |      |      | 100% |     | La Arena |
| 100% | 2023 | 12   | 31   |      | 3.2 |          |
| 1.55 |      | 1.65 | 2023 |      | 1.9 |          |
| 0.1  |      |      |      |      |     |          |

La Arena

1.

|          |           |             |       |          |       |
|----------|-----------|-------------|-------|----------|-------|
| La Arena |           | La Libertad |       | 3,000    | 3,600 |
|          | 10.6      |             | 1,124 |          |       |
|          | Salaverri | 175         |       | Trujillo | 150   |
|          |           |             |       | La Arena |       |

2.

|  |    |  |        |          |
|--|----|--|--------|----------|
|  | 25 |  | 33,140 | La Arena |
|--|----|--|--------|----------|

3.

|          |  |  |  |          |
|----------|--|--|--|----------|
| La Arena |  |  |  | Cu-Mo-Au |
|----------|--|--|--|----------|

" "

1 La Arena

2024 6 30 + 2,260  
 8 0.33 /

2 La Arena

2018 2 NI 43-101

|  |   |      |      |   |      |  |
|--|---|------|------|---|------|--|
|  |   |      |      |   |      |  |
|  |   |      |      | % |      |  |
|  | + | 49.1 | 0.28 |   | 13.7 |  |
|  |   | 41.3 | 0.26 |   | 10.9 |  |

La Arena 1.5%

La Arena

60%

La Arena

La Arena

La Arena

La Arena

360

La Arena